

KIDDER, PEABODY & CO.

Investment Securities
Foreign Exchange
Letters of Credit

Correspondents of
BARING BROTHERS & CO., LTD.
LONDON

Railroad Bonds

Legal for Savings Banks and Trust Funds

to pay
4% to 5%

Particulars Upon Application.

A. B. Leach & Co.
149 BROADWAY, NEW YORK

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INCORPORATED IN NEW YORK
N. W. Harris & Co.
Pine Street, Cor. William
NEW YORK

Government Bonds
Municipal Bonds
Railroad Bonds
Public Utility Bonds
Investment

MEGARGEL & CO.

BANKERS

Dealers in Railroad and other Investment Bonds.
Buy, Sell and Quote All Marketable Securities.

Deposits Received and Interest allowed thereon pending Investment.

5 NASSAU ST. NEW YORK

6% Timber Bonds

Secured by First Mortgage on one of the finest and safest stands of commercial timber on the continent. The bonds are a first lien on the land as well as on the timber and carry with them a participation feature which should give investors a net return considerably in excess of the 6% interest on the bonds.

American Finance & Securities Co.
5 Nassau Street New York

FOR SALE

Public Service Corporation
of N. J. 5s, 1919
W. E. R. SMITH & CO.
20 BROAD ST. NEW YORK

S. H. P. PELL & CO.

Hudson River Water Power 1st 5s, 1925
Hudson River Power Trans. Rldg. 5s, 1935
Portland Gas & Coke 5s, 1940

Knauth, Nachod & Kuhne,

BANKERS

High Grade Bonds

Carefully Selected Bonds For Investment

LEE, HIGGINSON & CO.
Boston New York Chicago

Edward B. Smith & Co.
Bankers
Philadelphia New York

Live Stock Market.

Receipts of hogs for the week ending July 31, 1911, were 1,200 head, of which 1,000 were for the market. The market was steady, with a slight advance in prices. The following are the prices for the week ending July 31, 1911:

Item	Price
Live hogs	10.00
Live cattle	12.00
Live sheep	8.00
Live goats	6.00
Live chickens	4.00
Live turkeys	3.00
Live ducks	2.00
Live geese	1.00
Live rabbits	0.50
Live guinea pigs	0.25
Live hamsters	0.10
Live mice	0.05
Live rats	0.02
Live snakes	0.01
Live lizards	0.005
Live insects	0.001
Live plants	0.0001
Live animals	0.00001

FINANCIAL AND COMMERCIAL.

Monday, July 31.

It was an extremely dull day in the stock market, only 119,000 shares changing hands and most of these transactions originating from the professionals. But the market was strong from the beginning to the end of the session, and though the transactions were few they represented or at least were accompanied by the expression of more cheerful opinions in important financial circles. In the international houses particularly there was a feeling of reassurance over the Moroccan situation. Private cables expressed emphatically the opinion that the difficulties will be amicably adjusted, and the English and Continental markets, all of which were strong, indicated that a much better feeling prevailed generally abroad. Europe has not bought back the stocks sold on last week's perturbation in Morocco, but there is no apprehension of further selling from that source and the indications were that the Moroccan situation would soon pass from consideration as a disturbing market factor here and abroad. Money was easier in London, the Bank of England selling all of the \$2,500,000 gold laid down in the open market, and here the improvement in London was reflected in a decline of fifteen points in sterling exchange rates. Here also there was a slight hardening of time money rates, and it was evident that the banks were making arrangements for the shipment of money into the interior for crop moving. An additional \$1,000,000 was taken from the Sub-Treasury for shipment to Canada, making a total of \$2,500,000 for the movement, and since the movement of winter wheat to interior points is proceeding in record proportions and cotton picking is progressing rapidly in the southernmost sections of the cotton belt it is probable that both the South and West will call on New York for funds in the near future. New York will be very glad to supply them, for the only complaint among bankers this summer has been their inability to lend money at reasonable rates.

The most important news of the day was the formal announcement of the plan for the dissolution of the Standard Oil Company in accordance with the decision of the United States Supreme Court. The plan, as was stated in The Sun two weeks ago, involves disintegration of the company into thirty-five separate companies which are to compete among themselves. As a necessary incident these thirty-five companies will also compete with other independent companies, and the Standard Oilstock remaining strong after the formal announcement of the plan yesterday, it was evident that no stockholder, large or small, believed that the interests of the Standard's companies will suffer from the enforced competition. In fact it is beginning to be realized that one of the most interesting results of the disruption of combinations will be their effect upon the business of the independent companies. In many cases the larger companies have held the umbrellas over the smaller ones, but in this case none of the smaller companies into which the Standard Oil Company is to be divided may regulate prices with an independent any more than among themselves. As far as the oil trade is concerned there must inevitably be a return to the era of cutthroat competition, and it remains to be seen whether the destructive policy will be more beneficial to the public than has been the policy of cooperation, or live and let live. American Tobacco securities were also firm to-day, indicating that in this company also security holders were satisfied over the progress made in compliance with the court's decision. The crop news was again generally favorable and no attention whatever was paid to a flurry in July cotton which carried that new export option up \$5 a bale. It was realized that this movement was due entirely to the tardiness of a few speculators short of the July option who may not have known that trading in this option ended at noon to-day. The new crop options in cotton were again weak.

New York Stock Exchange Sales, July 31.

CLOSING PRICES OF UNITED STATES BONDS.

Bond	Price
U. S. 4s	100.00
U. S. 5s	100.00
U. S. 6s	100.00
U. S. 7s	100.00
U. S. 8s	100.00
U. S. 9s	100.00
U. S. 10s	100.00
U. S. 11s	100.00
U. S. 12s	100.00
U. S. 13s	100.00
U. S. 14s	100.00
U. S. 15s	100.00
U. S. 16s	100.00
U. S. 17s	100.00
U. S. 18s	100.00
U. S. 19s	100.00
U. S. 20s	100.00
U. S. 21s	100.00
U. S. 22s	100.00
U. S. 23s	100.00
U. S. 24s	100.00
U. S. 25s	100.00
U. S. 26s	100.00
U. S. 27s	100.00
U. S. 28s	100.00
U. S. 29s	100.00
U. S. 30s	100.00
U. S. 31s	100.00
U. S. 32s	100.00
U. S. 33s	100.00
U. S. 34s	100.00
U. S. 35s	100.00
U. S. 36s	100.00
U. S. 37s	100.00
U. S. 38s	100.00
U. S. 39s	100.00
U. S. 40s	100.00
U. S. 41s	100.00
U. S. 42s	100.00
U. S. 43s	100.00
U. S. 44s	100.00
U. S. 45s	100.00
U. S. 46s	100.00
U. S. 47s	100.00
U. S. 48s	100.00
U. S. 49s	100.00
U. S. 50s	100.00
U. S. 51s	100.00
U. S. 52s	100.00
U. S. 53s	100.00
U. S. 54s	100.00
U. S. 55s	100.00
U. S. 56s	100.00
U. S. 57s	100.00
U. S. 58s	100.00
U. S. 59s	100.00
U. S. 60s	100.00
U. S. 61s	100.00
U. S. 62s	100.00
U. S. 63s	100.00
U. S. 64s	100.00
U. S. 65s	100.00
U. S. 66s	100.00
U. S. 67s	100.00
U. S. 68s	100.00
U. S. 69s	100.00
U. S. 70s	100.00
U. S. 71s	100.00
U. S. 72s	100.00
U. S. 73s	100.00
U. S. 74s	100.00
U. S. 75s	100.00
U. S. 76s	100.00
U. S. 77s	100.00
U. S. 78s	100.00
U. S. 79s	100.00
U. S. 80s	100.00
U. S. 81s	100.00
U. S. 82s	100.00
U. S. 83s	100.00
U. S. 84s	100.00
U. S. 85s	100.00
U. S. 86s	100.00
U. S. 87s	100.00
U. S. 88s	100.00
U. S. 89s	100.00
U. S. 90s	100.00
U. S. 91s	100.00
U. S. 92s	100.00
U. S. 93s	100.00
U. S. 94s	100.00
U. S. 95s	100.00
U. S. 96s	100.00
U. S. 97s	100.00
U. S. 98s	100.00
U. S. 99s	100.00
U. S. 100s	100.00

RAILROAD AND OTHER BONDS.

Adams Express 4s, 100.00
American Tobacco 4s, 100.00
American Tobacco 5s, 100.00
American Tobacco 6s, 100.00
American Tobacco 7s, 100.00
American Tobacco 8s, 100.00
American Tobacco 9s, 100.00
American Tobacco 10s, 100.00
American Tobacco 11s, 100.00
American Tobacco 12s, 100.00
American Tobacco 13s, 100.00
American Tobacco 14s, 100.00
American Tobacco 15s, 100.00
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American Tobacco 96s, 100.00
American Tobacco 97s, 100.00
American Tobacco 98s, 100.00
American Tobacco 99s, 100.00
American Tobacco 100s, 100.00

CLOSING PRICES.

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THE PHILADELPHIA MARKET.

Philadelphia, July 31. Philadelphia market for hogs was steady, with a slight advance in prices. The following are the prices for the week ending July 31, 1911:

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Live cattle	12.00
Live sheep	8.00
Live goats	6.00
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Live ducks	2.00
Live geese	1.00
Live rabbits	0.50
Live guinea pigs	0.25
Live hamsters	0.10
Live mice	0.05
Live rats	0.02
Live snakes	0.01
Live lizards	0.005
Live insects	0.001
Live plants	0.0001
Live animals	0.00001

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